

B - Appendix B – FMLoB Glossary

| Term | Definition | Source ¹ |
|---------------------------|--|---|
| Accounting Classification | A subset of the agency financial information classification. The accounting classification structure provides a means for categorizing financial information along several dimensions as needed to support financial management and reporting functions. The data elements an agency includes in its accounting classification structure will depend in part on the implementation strategy for the USSGL, data aggregation requirements for preparation of financial statements under the CFO Act, appropriation structure, and other reporting and management needs of the agency. | FSIO Financial System Requirements; Multiple sources |
| Accounts Receivable | Amounts due from others when the right to receive funds accrues. This may result from the performance of services, the delivery of goods, or court-ordered assessment. | United States Standard General Ledger http://www.fms.treas.gov/ussgl/index.html |
| Accrual | The term “accrual” is used in this document to refer to an accounting transaction to record expenses that have been incurred or revenues that have been earned without regard to when cash is received or disbursed. | Online Accounting Dictionary http://www.accountingcoach.com/accounting-terms/accounting-dictionary/#accrual%20type%20adjusting%20entry |
| Accrual Accounting | A system of accounting in which revenues are recorded when earned and expenses are recorded when goods are received or services are performed, even though the actual receipt of revenues and payment for goods or services may occur, in whole or in part, at a different time. | GAO: Glossary of Terms Used in the Federal Budget Process http://www.gao.gov/new.items/d05734sp.pdf |

¹ Sources are provided if available; otherwise, the term definition was developed for clarification of terminology.

| Term | Definition | Source ¹ |
|---|---|--|
| Accrual Accounting Basis | The basis whereby transactions and events are recognized when they occur, regardless of when cash is received or paid. | GAO: Glossary of Terms Used in the Federal Budget Process http://www.gao.gov/new.items/d05734sp.pdf |
| Administrative (Internal) Offsets with Accounts Payable | Is to withhold money payable by the Government to or held by the Government for a person or entity in order to satisfy a debt that the person or entity owes. | Treasury's Managing Federal Receivables http://fms.treas.gov/debt/Guidance_MFR.html |
| Administrative Wage Garnishment | A process whereby a Federal agency issues a wage garnishment order to a delinquent debtor's non-Federal employer. No court order is required. The employer withholds amounts from the employee's wages in compliance with the order and pays those amounts to the Federal creditor agency to which the employee owes a debt. | Treasury's Managing Federal Receivables http://fms.treas.gov/debt/Guidance_MFR.html |
| Agency | The term "Agency" means any executive department, military department, government corporation, government-controlled corporation, other establishment in the executive branch of the Federal government, or any independent regulatory agency. Within the Executive Office of the President, the term includes only OMB and the Office of Administration. | OMB Circular A-130, Transmittal Memorandum #4, Management of Federal Information Resources (11/28/2000) |
| Allotment | A subdivision of an apportionment made by an agency. | OMB Circular A-11, Preparation, Submission and Execution of the Budget (6/30/06) |
| Application Fees | Receivables resulting from the processing of applications submitted by parties wishing to participate in a government offered program or service for which applications are necessary for participation in exchange for a fee. | |

| Term | Definition | Source ¹ |
|----------------------|--|---|
| Apportionment | A distribution made by OMB of amounts available for obligation in an appropriation or fund account into amounts available for specified time periods, program, activities, projects, objects, or any combinations of these. The apportioned amount limits the obligations that may be incurred. An apportionment may be further subdivided by an agency into allotments, suballotments, and allocations. | OMB Circular A-11, Preparation, Submission and Execution of the Budget (6/30/06) |
| Appropriation | A provision of law (not necessarily an appropriations act) authorizing the expenditure of funds for a given purpose. Usually, but not always, an appropriation provides budget authority. | OMB Circular A-11, Preparation, Submission and Execution of the Budget (6/30/06) |
| Asset Sales | The dollar amount of proceeds realized from the sale of a loan or debt including collections from sales of secured property. | Financial Management Service: A bureau of the Department of the United States Treasury https://www.fms.treas.gov/debt/Wbktest3.htm |
| Auction Receipts | Fees assessed to government sponsored auction attendees to recoup the costs associated with the auction to benefit the federal agency or program in the form of reducing a surplus of goods. | |
| Award Document | The term “Award Document” is used to represent the applicable instrument used by an agency to enter into a contractual arrangement with a provider of goods and/or services. | FSIO Payments Management Focus Group |
| Benefit Overpayments | Benefit payments, paid by Federal agencies, to entities or individuals, in excess of the amount prescribed by specific guidance governing the specific benefit type for which the payment was made. | |
| Billed Receivables | An amount owed the Government by an individual, organization, or other entity to satisfy a debt or claim where the government has communicated to the debtor the terms of the debt or claim in the form of a bill. | Treasury’s Managing Federal Receivables http://www.fms.treas.gov/debt/MFR/Glossary.pdf |

| Term | Definition | Source ¹ |
|--------------------|---|--|
| Budget | The Budget of the United States Government setting forth the President's comprehensive financial plan for allocating resources. The Government uses the budget system to allocate resources among its major functions and individual programs. The budget process has three main phases: formulation, congressional action on the budget, and execution. | FASAB Statement of Federal Financial Accounting Standards No. 24 |
| Budget Authority | The authority provided by law to incur financial obligations that will result in outlays. Specific forms of budget authority include appropriations, borrowing authority, contract authority, and spending authority from offsetting collections. | OMB Circular A-11, Preparation, Submission and Execution of the Budget (6/30/06) |
| Budget Execution | Includes Funds Control and provides features to record, distribute, and control budget authority and spending in accordance with the provisions of OMB Circular A-11, Part 4, and Instructions on Budget Execution. Budget execution provides the ability to track the effects of financial events on the sources and uses of budgetary resources authorized by the President and Congress. Its primary purpose is to ensure that spending does not exceed funds appropriated or authorized. | OMB Circular A-11, Preparation, Submission and Execution of the Budget (6/30/06) |
| Budget Formulation | During this phase of the budget cycle, the Executive Branch prepares the President's budget. OMB and the Federal Agencies begin preparing the next budget almost as soon as the President has sent the last one to Congress. OMB officially starts the process by sending planning guidance to Executive Branch Agencies in the spring. The President completes this phase by sending the budget to Congress on the first Monday in February, as specified in law, although occasionally Presidents have sent it later for various reasons. | OMB Circular A-11, Preparation, Submission and Execution of the Budget (6/30/06) |
| Business Unit | For the purpose of this document, business unit refers to any program or administrative office/unit other than Finance or Acquisition units. | |
| Carryover | Funding collected in one fiscal year that was not obligated and is available to be used to meet requirements in the next fiscal year. | Treasury Directive: 31-04 http://www.treas.gov/regs/td31-04.htm |

| Term | Definition | Source ¹ |
|--|---|--|
| Commitment | A commitment is an administrative reservation of funds that have not yet been obligated. Agencies use commitment accounts for the internal control of budgetary resources and to help prevent unauthorized use of available resources. | OMB Circular A-11, Preparation, Submission and Execution of the Budget (6/30/2006) |
| Concentration | Moves funds from an account that settles the transactions to the Treasury General Account Fund at the Federal Reserve Bank of New York. | Treasury Financial Management Service |
| Concession Rents | Receivables resulting from an agreement between the agency and a party where the agency extends the use of agency property for the party to conduct a function or business in return for a fee. | |
| Core Financial System | <p>A core financial management system supports both the key financial management business processes of an agency as well as the financial aspects of non-financial management business processes (e.g., Acquisitions, Budget Planning, Payroll, Property, Grants, and Travel). Financial management business processes of an agency are defined as:</p> <ul style="list-style-type: none"> • Budget and Finance • Accounting • Collections and Receivables • Payments • Assets and Liabilities • Reporting and Information <p>The above processes are further defined in the Office of Federal Financial Management (OFFM) Core Financial Systems Requirements.</p> | OMB Circular A-127, Financial Management Systems (Draft) |
| Credit Debt Management/Debt Collection Cycle | The complete credit process, which is composed of four phases: credit extension, account servicing, delinquent debt collection, and termination/write-off/close-out/discharge of indebtedness. | Treasury's Managing Federal Receivables http://www.fms.treas.gov/debt/MFR/Glossary.pdf |

| Term | Definition | Source ¹ |
|---------------------------------------|---|--|
| Credit Reform | <p>The purposes of the Credit Reform Act of 1990, are to:</p> <ul style="list-style-type: none"> (1) Measure more accurately the costs of Federal credit programs (2) Place the cost of credit programs on a budgetary basis equivalent to other Federal spending (3) Encourage the delivery of benefits in the form most appropriate to the needs of beneficiaries (4) Improve the allocation of resources among credit programs and between credit and other spending programs. | <p>United States Code: 2 U.S.C. § 661</p> <p>http://www.gpoaccess.gov/uscode/index.html</p> |
| Department of Justice Debt Management | The DOJ manages government-wide debt through the use of the Debt Management Module (DMM) which contains records of payments and administrative offsets of funds received and disbursed by the DOJ resulting from the litigation and enforced collection of civil and criminal debts owed to the United States. | <p>Justice Management Division: A division of the United States Department of Justice</p> <p>http://www.usdoj.gov/jmd/foia/jmddcdms.htm</p> |
| Disbursements | Amounts paid out by Federal agencies during the fiscal year. This term is used interchangeably with the term outlay. | TFM, Supplement to Volume I, Fund Balance with Treasury Reconciliation Procedures (10/4/2002) |
| Document Line | Document line represents contract or subcontract line items on a commitment obligation or payment document. | |
| DOJ Referral | Unless an agency has specific statutory authority to litigate its own debts, it must refer debts to DOJ for litigation, including bankruptcy litigation. Debts for which the principal amount is \$1,000,000 or less must be referred through DOJ's Nationwide Central Intake Facility (NCIF). FMS will refer to DOJ for litigation, debts that have been referred to FMS for cross-servicing, when appropriate. | <p>Treasury's Managing Federal Receivables</p> <p>http://www.fms.treas.gov/debt/MFR/Glossary.pdf</p> |
| Donations | Gift of assets to a Federal agency, or component thereof. The item donated is recorded at its fair market value on the donation date. The donor does not have an owner's interest as a result of the donation. | |

| Term | Definition | Source ¹ |
|--|--|--|
| Employee Allowances | Receivables resulting from employee receipts of funds in excess of actual expense. | |
| Employee Benefits Reimbursement | Receivables resulting from benefits paid on behalf of the employee that the employee must reimburse when they return to a pay status. | |
| Employee Overpayments | Receivables resulting from an administrative error where an employee received payments that were later to be found unauthorized. | |
| Employee Training Reimbursement | Receivables resulting from government-sponsored training in exchange for a fee from attendees. | |
| Employee Travel (Advances) | Receivables resulting from the advance to employees to cover employee travel expenses not to exceed the obligation amount. | |
| Enterprise Architecture | A strategic information asset base that defines the mission, the information necessary to perform the mission, the technologies necessary to perform the mission, and the transitional processes for implementing new technologies in response to changing mission needs. | E-Government Act of 2002, Title II, Chapter 36 Section 3601 |
| Federal Enterprise Architecture | To facilitate efforts to transform the Federal government to one that is citizen-centered, results-oriented, and market-based, the Office of Management and Budget (OMB) is developing the Federal Enterprise Architecture (FEA), a business-based framework for Government-wide improvement. The FEA is being constructed through a collection of interrelated “reference models” designed to facilitate cross-agency analysis and the identification of duplicative investments, gaps, and opportunities for collaboration within and across Federal agencies. | Federal Enterprise Architecture Program Management Office |
| Federal Enterprise Architecture Business Reference Model (BRM) | The BRM is a function-driven framework for describing the lines of business and internal functions performed by the Federal government independent of the agencies that perform them. The BRM serves as the business layer of the Federal Enterprise Architecture (FEA). It provides a foundation on which the applications, data, and technology layers of the FEA are developed. Agency Capital Asset Plans (Exhibit 300s) will be mapped against this framework to identify opportunities for cross-agency collaboration and potential system redundancies. | OMB Circular A-11, Preparing, Executing, and Submitting the Budget |

| Term | Definition | Source ¹ |
|---|---|---|
| Federal Enterprise Architecture Framework | The Federal Enterprise Architecture Framework (FEAF) provides an organized structure and a collection of common terms by which Federal segments can integrate their respective architectures into the Federal Enterprise Architecture (FEA). | Federal Enterprise Architecture Framework, V.1.1, Federal CIO Council, September 1999 |
| Federal Payment | Any payment made by an agency. The term includes, but is not limited to: (1) Federal wage, salary, and retirement payments; (2) vendor and expense reimbursement payments; (3) benefit payments; and (4) miscellaneous payments including, but not limited to, interagency payments, grants, loans, fees, principal, interest, and other payments related to United States marketable and non-marketable securities, overpayment reimbursements, and payments under Federal insurance or guarantee programs for loans. | Treasury Green Book |
| Financial Accounting | A branch of accounting. The most noteworthy interpretations or classifications are those about which data pertain to the past and which pertain to the future. In other words, financial accounting is largely concerned with assigning the value of past transactions to appropriate time periods. | FASAB, SFFAS No. 1: Objectives of Federal Financial Reporting |
| Financial Event | Any occurrence having financial consequences to the Federal government related to the receipt of appropriations or other financial resources; acquisition of goods or services; payments or collections; recognition of guarantees, benefits to be provided, or other potential liabilities; or other reportable financial activities. | OMB Circular A-127, Financial Management Systems (07/23/1993) |
| Financial Management Systems | Financial systems and the financial portions of mixed systems necessary to support financial management, including manual or automated processes, procedures, controls, hardware, software, and support personnel. Financial systems include an information system, comprised of one or more applications, that is used for (1) collecting, processing, maintaining, transmitting or reporting data about financial events; (2) supporting financial or budgeting activities; (3) accumulating and reporting cost information; or (4) supporting the preparation of financial statements. | Federal Financial Management Improvement Act (FFMIA), OMB Circular A-127, Financial Management Systems (07/23/1993) |

| Term | Definition | Source ¹ |
|----------------------------|---|--|
| Financial System | A financial system supports the financial management business processes required in an agency to track financial events to provide financial information that is significant to the financial management of the agency and is used for the preparation of agency financial statements. A financial system encompasses both automated and manual processes, procedures, internal controls, and a data repository and may include multiple applications that are integrated through a common database or are electronically interfaced, as necessary, to meet defined data and processing requirements to record financial events. These core applications directly support the financial management business processes of an agency. | OMB Circular A-127, Financial Management Systems (Draft) |
| Fines | Applied amounts on accounts and loans receivable due to the delinquency of a debt or noncompliance with terms of a preexisting agreement. | United States Standard General Ledger http://www.fms.treas.gov/ussgl/index.html |
| Freedom of Information Act | Allows any person to request access to Federal agency records or information. Federal agencies are required to disclose records upon receipt of a written request, except for records that are protected from disclosure by nine exemptions or three exclusions in the Act. | United States Code: 5 U.S.C. § 552 http://www.gpoaccess.gov/uscode/index.html |
| Gifts | Assets given to Federal agencies in cash or other form for which the Federal entity has no future obligation to the individual or entity, relative to the gift. | |
| Grants | A federal financial assistance award making payment in cash or in kind for a specified purpose. | GAO: Glossary of Terms Used in the Federal Budget Process http://www.gao.gov/new.items/d05734sp.pdf |
| Industrial Funding Fees | The Industrial Funding Fee (IFF) reimburses the General Services Administration (GSA) for the costs of operating Federal Supply Schedules program and recoups its operating costs from ordering activities. The IFF has been added by the Government to the contract price and is reflected in the total amount charged to the ordering activities. | General Services Administration, http://www.gsa.gov |

| Term | Definition | Source ¹ |
|------------------------|--|--|
| Information Security | The protection of information and information systems from unauthorized access, use, disclosure, disruption, modification, or destruction in order to provide: (1) integrity, which means guarding against improper information modification or destruction, and includes ensuring information non-repudiation and authenticity; (2) confidentiality, which means preserving authorized restrictions on access and disclosure, including means for protecting personal privacy and proprietary information; and (3) availability, which means ensuring timely and reliable access to and use of information. | Federal Information Security Management Act of 2002 |
| Information System | A discrete set of information technology, data, and related resources, such as personnel, hardware, software, and associated information technology services organized for the collection, processing, maintenance, use, sharing, dissemination, or disposition of information. | OMB Circular A-11, Preparation, Submission and Execution of the Budget (6/30/06) |
| Information Technology | Any equipment, or interconnected system(s) or subsystem(s) of equipment, that is used in the automatic acquisition, storage, manipulation, management, movement, control, display, switching, interchange, transmission, or reception of data or information by the agency. | FAR 2.101 |
| Interest | Interest is a sum paid or calculated for the use of capital. Financing interest is the charge assessed as a cost of extending credit as distinguished from additional interest which is the charge assessed on delinquent debts in order to compensate the Government for the time value of money owed and not paid when due. Additional interest is accrued and assessed from the date of delinquency. | Treasury's Managing Federal Receivables http://www.fms.treas.gov/debt/MFR/Glossary.pdf |
| Internal Control | A subset of management controls are the internal controls used to assure that there is prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets. | OMB Circular A-123, Management's Responsibility for Internal Control (Effective beginning with Fiscal Year 2006) (Revised 12/21/2004) |

| Term | Definition | Source ¹ |
|---|--|---|
| Internal Control over Financial Reporting | Process for assessing the effectiveness of an entity's internal control over financial reporting. | OMB Circular A-123, Management's Responsibility for Internal Control, Appendix A (Revised 12/21/2004) |
| Internal Offset | Is where an agency that is owed a delinquent debt is also making one or more payments to its debtor and the agency determines that the payments can be offset to collect the debt. Internal Offset is a subset of Administrative Offset. | Treasury's Managing Federal Receivables http://fms.treas.gov/debt/Guidance_MFR.html |
| Intra-Governmental Payment and Collection | Intra-Governmental Payment and Collection (IPAC) System is comprised of three interrelated subsystems: (1) the IPAC application that processes Intra-Governmental Federal funds transfers between Agencies, (2) the Retirement and Insurance Transfer System (RITS) that processes retirement and health insurance payments by Federal agencies to the Office of Personnel Management (OPM), and (3) the Treasury Receivable Accounting and Collection System (TRACS) that processes check disbursement data returned to Federal Agencies for which Treasury has disbursing authority. | Treasury Financial Manual, Part 6, Chapter 4000, Intragovernmental Payment and Collection (IPAC) System |
| Investments | The long-term asset category of a classified balance sheet that appears immediately after the current assets. Listed in this category would be a bond sinking fund, funds held for construction, the cash surrender value of a life insurance policy owned by the company, and long-term investments in stocks and bonds. | Online Accounting Dictionary http://www.accountingcoach.com/accounting-terms/accounting-terms-dictionary/accounting-terms-I.html |

| Term | Definition | Source ¹ |
|-----------------------------|--|---|
| IPAC Transaction | A transaction processed through a Treasury-based system for which Federal Program Agencies (FPA) the intra-governmental transfer of funds, with descriptive data from one FPA to another. | Financial Management Service: A bureau of the Department of the United States Treasury http://www.fms.treas.gov/goals/ipac/index.html |
| Judgments (Accident Claims) | Amounts owed to the agency resulting from a judgment, in the agencies favor, entitling them to receipt of funds resulting from an external party's non-compliance with a preexisting agreement and/or negligence. | |
| Leases | A legal agreement to pay rent to the lessor for a stated period of time. Sometimes the lease is in substance a purchase of an asset and a financing arrangement. For example, if a company agrees to lease a forklift truck for 60 months and the agreement cannot be canceled without purchasing the asset, it is possible the arrangement is more than a mere rental of equipment. | Online Accounting Dictionary http://www.accountingcoach.com/accounting-terms/accounting-dictionary/#accrual%20type%20adjusting%20entry |

| Term | Definition | Source ¹ |
|---------------------|--|--|
| Loans | Financial assets created by the Government by providing money, goods or services directly or indirectly to the beneficiary entities, which entails a contractual right to receive back the moneys (or equivalents) along with interest thereon, if any, as per terms and conditions of the loan agreements. | Government Accounting Standards Advisory Board Publication: Accounting Standards for the Union Government and the State Governments, Exposure Draft 6, Issued March 30, 2007. http://www.gasab.gov.in/pdf/Exposure%20Draft%206%20%20Loans%20and%20Advances%20Made%20by%20Governments.pdf |
| Management Controls | Management controls are the organization, policies, and procedures used by Agencies to reasonably ensure that (1) programs achieve their intended results; (2) resources are used consistent with Agency mission; (3) programs and resources are protected from waste, fraud, and mismanagement; (4) laws and regulations are followed; and (5) reliable and timely information is obtained, maintained, reported, and used for decision making. Management controls, in the broadest sense, include the plan of organization, methods, and procedures adopted by management to ensure that its goals are met. Management controls include processes for planning, organizing, directing, and controlling program operations. | OMB Circular A-123, Management's Responsibility for Internal Control (Effective beginning with Fiscal Year 2006) (Revised 12/21/2004) |

| Term | Definition | Source ¹ |
|--|--|--|
| Managerial Cost Accounting | Managerial cost accounting should be a fundamental part of the financial management system and, to the extent practicable, should be integrated with other parts of the system. Managerial costing should use a basis of accounting, recognition, and measurement appropriate for the intended purpose. Cost information developed for different purposes should be drawn from a common data source, and output reports should be reconcilable to each other | FASAB, SFFAS No. 4: Managerial Cost Accounting Standards and Concepts |
| Miscellaneous Receipts | Funds received that cannot be identified to a particular Federal program. | |
| Non-Reimbursable Sale of Goods or Services (User Fees) | Sale of goods or services where the basis of the exchange is not governed by a reimbursable agreement or trading partner transaction. | |
| Non-Monetary Exchange Transactions | An exchange between parties for goods received, services rendered, or other activity in accordance with a preexisting agreement where an exchange of anything other than currency is the basis for payment. | |
| Non-Monetary Transactions | Transactions not involving the exchange of currency. | |
| Non-Sufficient Funds Checks | Payments in the form of check not processed by a Financial Institution (FI) when the payment amount is in excess of the payee's account balance at the time of the FI's payment processing activity. | |
| Outlay | Outlay means a payment to liquidate an obligation (other than the repayment of debt principal). Outlays generally are equal to cash disbursements but also are recorded for cash-equivalent transactions, such as the subsidy cost of direct loans and loan guarantees, and interest accrued on public issues of the public debt. Outlays are the measure of Government spending. | OMB Circular A-11, Preparation, Submission and Execution of the Budget (6/30/06) |
| Payee | A person, corporation, or other public or private entity that is authorized to receive a Federal payment from an agency. | |
| Payment | A government disbursement of monies to any payee, including vendors, employees, private citizens, state, or local and foreign governments in accordance with Contract terms. The payment management function consists of the following processes: payee information maintenance, payment warehousing, payment execution, and payment confirmation and follow-up. | Treasury Financial Manual |

| Term | Definition | Source ¹ |
|---|--|--|
| Penalties | A charge assessed on delinquent debts to discourage delinquencies and encourage early payment of the delinquent debt in full. | Treasury's Managing Federal Receivables http://www.fms.treas.gov/debt/MFR/Glossary.pdf |
| Program | Generally defined as an organized set of activities directed toward a common purpose or goal, undertaken or proposed by an agency in order to carry out its responsibilities. In practice, however, the term has many uses and thus does not have a well-defined, standard meaning in the legislative process. It is used to describe an agency's mission, programs, functions, activities, services, projects, and processes. | A Glossary of Terms Used in the Federal Budget Process (GAO 09/2005) |
| Program Overpayments Not Processed in the Core Financial System | Payment expected by a specific program, from a program beneficiary, in excess of original cost not yet processed in the Core Financial System. | |
| Rebates | Refunds resulting from a purchase of goods. | |
| Reimbursable Activity | A sum (1) that is received by an agency as a payment for commodities sold or services furnished either to the public or to another government account, and (2) that is authorized by law to be credited directly to specific appropriation and fund accounts. Reimbursements between two accounts for goods or services are usually expenditure transactions/transfers. | GAO: Glossary of Terms Used in the Federal Budget Process http://www.gao.gov/new.items/d05734sp.pdf |
| Relocation | Receivables resulting from employee receipts of funds in excess of actual cost of relocating employees or employees not fulfilling the requirements of the agreement where they would be subject to payback the original amount paid by the agency. | |
| Salary Offset | Is the process of collecting a delinquent Federal non-tax debt from a Federal employee's current pay without his or her consent. Salary offset should be accomplished through centralized offset, unless centralized offset is unavailable. | Treasury's Managing Federal Receivables http://www.fms.treas.gov/debt/MFR/Glossary.pdf |

| Term | Definition | Source ¹ |
|---|---|---|
| Sale of Goods and Services | A revenue account that reports the sales of merchandise. Sales are reported in the accounting period in which title to the merchandise was transferred from the seller to the buyer. | Online Accounting Dictionary http://www.accountingcoach.com/accounting-terms/accounting-dictionary/accounting-terms-1.html |
| Settlement | <p>Settlement refers to the accounting process recording the respective debit and credit positions of the two parties involved in a transfer of funds.</p> <p>Funds are available for use and may be drawn at any time afterward. Funds transferred through Fed Wire are available for use at the time the transfer occurs, and are settled by adjusting the reserve account balances of the sending and receiving banks. Checks, automated clearinghouse transfers, and other payments between banks are settled on a provisional basis, because the possibility exists that the person initiating the transfer of funds may not have sufficient funds to cover the payment, or the payment cannot be processed for various reasons.</p> | Treasury Financial Management Service |
| Shared Services | Shared services are a bringing together of functions that are frequently duplicated across component Agencies and delivering these services more efficiently and with a customer service orientation. Sharing services leads to the elimination of redundancies. | |
| Sharing Agreements (Billing) | An agreement established between two or more parties for the purpose of sharing the use of an asset. | |
| Sharing Agreements (Collections) | An agreement established between two or more parties for the purpose of sharing the use of an asset. | |
| Single Integrated Financial Management System | A unified set of financial systems and the financial portions of mixed systems (e.g., Acquisition) encompassing the software, hardware, personnel, processes (manual and automated), procedures, controls, and data necessary to carry out financial management functions, manage the financial operations of the agency, and report on the agency's financial status to central agencies, Congress, and the public. | OMB Circular A-127, Financial Management Systems (07/23/1993) |

| Term | Definition | Source ¹ |
|----------------------------------|---|---|
| Tax Receivables and Duties | Amounts of identifiable, measurable, and legally enforceable taxes due from entities. | United States Standard General Ledger http://www.fms.treas.gov/ussgl/index.html |
| Transactions in Foreign Currency | Monies distributed to a U.S. government agency that must be converted to the U.S. dollar equivalent using the current United States Treasury's reporting rates of exchange. | Financial Management Service: A bureau of the Department of the United States Treasury http://www.fms.treas.gov/intn.html |
| Treasury Cross-Servicing | The process whereby agencies refer delinquent Federal non-tax debts to FMS or DOJ for collection. FMS or DOJ apply a variety of collection tools once agencies refer their debts. | Treasury's Managing Federal Receivables http://www.fms.treas.gov/debt/MFR/Glossary.pdf |
| Treasury Debt Management | A Program sponsored by the United States Department of Treasury, Debt Management Services (DMS), is to improve the quality of the Federal government's financial management by increasing the collection of delinquent debt owed to the government, by providing debt management services to all Federal agencies, and by protecting the financial interests of the American taxpayer. DMS also develops and implements government-wide debt management policies. | Financial Management Service: A bureau of the Department of the United States Treasury http://www.fms.treas.gov/debt/index.html |
| Treasury Financial Manual | The manual issued by the Financial Management Service containing procedures to be observed by all Agencies, FRBs, and FIs with respect to payments, collections, central accounting, financial reporting, and other government-wide fiscal responsibilities of the Treasury. | Green Book, Glossary |

| Term | Definition | Source ¹ |
|---|--|--|
| Trust Fund Programs | Trust funds are those designated by law as such, whereby receipts are earmarked for spending on specific purposes. Trust funds are established to carry out purposes of a trust agreement or statute. | United States Standard General Ledger, Federal Trust Fund Accounting Guide. http://www.fms.treas.gov/ussgl/tfguide.html |
| Unbilled Overpayments | Receivables resulting from an agency payment to a party in excess of the actual cost where the agency has not yet communicated, in the form of a bill, the excess payment to the party. | |
| United States Standard General Ledger (USSGL) | A uniform list of accounts that support transactions that standardizes Federal agency accounting and supports the preparation of standard external reports. The U.S. Government Standard General Ledger Chart of Accounts (1) provides control over all financial transactions and resource balances, (2) satisfies basic reporting requirements of OMB and Treasury, and (3) integrates proprietary and budgetary accounting. | Treasury Financial Manual, Volume I |
| User Fees | Fees which the service or program beneficiary pays for the cost of the services received, or the burden imposed on the program in the form of a fee. | |
| USSGL Account | An account within the uniform chart of accounts used by Federal agencies to record budgetary and proprietary accounting transactions. | Volume I, U.S. Government Standard General Ledger (Uniform Chart of Accounts 08/2006) |
| Vendor Overpayments | Receivables resulting from vendor receipts of funds in excess of the actual cost. | |
| Vendor Payment | The electronic transfer of funds and payment-related information used by the Federal government for payments to businesses that provide goods and services to Federal agencies and other payment recipients, such as State/local governments and educational institutions. | Treasury Greenbook, Guide to Federal ACH Payments and Collections |